

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2026**

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
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**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026**

	Fiscal Year 2025				Adopted Budget FY 2026
	Adopted Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 117,325				\$ 117,325
Allowable discounts (4%)	(4,693)				(4,693)
Assessment levy: on-roll - net	112,632	\$ 111,504	\$ 1,128	\$ 112,632	112,632
Total revenues	112,632	111,504	1,128	112,632	112,632
EXPENDITURES					
Professional & administrative					
Supervisors	2,400	-	2,400	2,400	-
Management/accounting/recording	45,900	22,950	22,950	45,900	45,900
DSF accounting/assessment collections	5,500	2,750	2,750	5,500	5,500
Legal	15,000	1,545	4,500	6,045	15,000
Engineering	5,000	-	5,000	5,000	5,000
Audit	6,400	-	6,400	6,400	6,500
Arbitrage rebate calculation	1,000	-	1,000	1,000	1,000
Dissemination agent	2,000	1,000	1,000	2,000	2,000
Trustee	11,000	3,950	7,050	11,000	11,000
EMMA software service	1,000	1,000	-	1,000	1,000
Telephone	200	100	100	200	200
Postage	500	46	454	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,500	225	1,275	1,500	1,750
Annual special district fee	175	175	-	175	175
Insurance	9,618	9,094	-	9,094	10,731
Contingencies/bank charges	500	379	371	750	832
Website					
Hosting & maintenance	706	705	-	705	706
ADA compliance	210	-	210	210	210
Property appraiser & tax collector	3,520	3,340	-	3,340	3,520
Total professional & administrative	112,629	47,509	55,710	103,219	112,024
Total expenditures	112,629	47,509	55,710	103,219	112,024
Excess/(deficiency) of revenues over/(under) expenditures	3	63,995	(54,582)	9,413	608
Fund balance - beginning (unaudited)	91,261	102,839	166,834	102,839	112,252
Fund balance - ending					
Committed:					
Working capital	35,371	30,181	30,181	30,181	36,054
Unassigned	55,893	136,653	82,071	82,071	76,806
Fund balance - ending (projected)	\$ 91,264	\$ 166,834	\$ 112,252	\$ 112,252	\$ 112,860

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording	\$ 45,900
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
DSF accounting/assessment collections	5,500
Legal	15,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	5,000
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	6,500
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation	1,000
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	2,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Trustee	11,000
Annual fee for the service provided by trustee, paying agent and registrar.	
EMMA Software	1,000
Disclosure Technology Services, LLC EMMA filing assistance software license agreement for quarterly disclosure reporting.	
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages, etc.	
Legal advertising	1,750
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	10,731
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	832
Bank charges, automated AP routing and other miscellaneous expenses incurred during the year.	
Website	
Hosting & maintenance	
	706
ADA compliance	
	210
Property appraiser & tax collector	3,520
Total expenditures	<u><u>\$ 112,024</u></u>

WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2019
FISCAL YEAR 2026

	Fiscal Year 2025				Adopted Budget FY 2026
	Adopted Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll	\$ 707,544				\$ 707,544
Allowable discounts (4%)	(28,302)				(28,302)
Net assessment levy - on-roll	679,242	\$ 672,436	\$ 6,806	\$ 679,242	679,242
Interest	-	19,104	-	19,104	-
Total revenues	679,242	691,540	6,806	698,346	679,242
EXPENDITURES					
Debt service					
Principal	185,000	-	185,000	185,000	195,000
Interest	475,377	237,689	237,688	475,377	467,293
Property appraiser & tax collector	21,226	20,141	1,085	21,226	21,226
Total expenditures	681,603	257,830	423,773	681,603	683,519
Excess/(deficiency) of revenues over/(under) expenditures	(2,361)	433,710	(416,967)	16,743	(4,277)
OTHER FINANCING SOURCES/(USES)					
Transfers out	-	(14,004)	-	(14,004)	-
Total other financing sources/(uses)	-	(14,004)	-	(14,004)	-
Fund balance:					
Net increase/(decrease) in fund balance	(2,361)	419,706	(416,967)	2,739	(4,277)
Beginning fund balance (unaudited)	928,852	946,022	1,365,728	946,022	948,761
Ending fund balance (projected)	\$ 926,491	\$ 1,365,728	\$ 948,761	\$ 948,761	944,484
Use of fund balance:					
Debt service reserve account balance (required)					(658,865)
Interest expense - November 1, 2026					(229,386)
Projected fund balance surplus/(deficit) as of September 30, 2026					\$ 56,233

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2019 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/25			233,646.25	233,646.25	9,230,000.00
05/01/26	195,000.00	4.370%	233,646.25	428,646.25	9,035,000.00
11/01/26			229,385.50	229,385.50	9,035,000.00
05/01/27	200,000.00	4.370%	229,385.50	429,385.50	8,835,000.00
11/01/27			225,015.50	225,015.50	8,835,000.00
05/01/28	210,000.00	4.370%	225,015.50	435,015.50	8,625,000.00
11/01/28			220,427.00	220,427.00	8,625,000.00
05/01/29	220,000.00	4.370%	220,427.00	440,427.00	8,405,000.00
11/01/29			215,620.00	215,620.00	8,405,000.00
05/01/30	230,000.00	5.000%	215,620.00	445,620.00	8,175,000.00
11/01/30			209,870.00	209,870.00	8,175,000.00
05/01/31	240,000.00	5.000%	209,870.00	449,870.00	7,935,000.00
11/01/31			203,870.00	203,870.00	7,935,000.00
05/01/32	255,000.00	5.000%	203,870.00	458,870.00	7,680,000.00
11/01/32			197,495.00	197,495.00	7,680,000.00
05/01/33	270,000.00	5.000%	197,495.00	467,495.00	7,410,000.00
11/01/33			190,745.00	190,745.00	7,410,000.00
05/01/34	280,000.00	5.000%	190,745.00	470,745.00	7,130,000.00
11/01/34			183,745.00	183,745.00	7,130,000.00
05/01/35	295,000.00	5.000%	183,745.00	478,745.00	6,835,000.00
11/01/35			176,370.00	176,370.00	6,835,000.00
05/01/36	310,000.00	5.000%	176,370.00	486,370.00	6,525,000.00
11/01/36			168,620.00	168,620.00	6,525,000.00
05/01/37	325,000.00	5.000%	168,620.00	493,620.00	6,200,000.00
11/01/37			160,495.00	160,495.00	6,200,000.00
05/01/38	345,000.00	5.000%	160,495.00	505,495.00	5,855,000.00
11/01/38			151,870.00	151,870.00	5,855,000.00
05/01/39	360,000.00	5.000%	151,870.00	511,870.00	5,495,000.00
11/01/39			142,870.00	142,870.00	5,495,000.00
05/01/40	380,000.00	5.200%	142,870.00	522,870.00	5,115,000.00
11/01/40			132,990.00	132,990.00	5,115,000.00
05/01/41	400,000.00	5.200%	132,990.00	532,990.00	4,715,000.00
11/01/41			122,590.00	122,590.00	4,715,000.00
05/01/42	420,000.00	5.200%	122,590.00	542,590.00	4,295,000.00

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2019 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/42			111,670.00	111,670.00	4,295,000.00
05/01/43	445,000.00	5.200%	111,670.00	556,670.00	3,850,000.00
11/01/43			100,100.00	100,100.00	3,850,000.00
05/01/44	470,000.00	5.200%	100,100.00	570,100.00	3,380,000.00
11/01/44			87,880.00	87,880.00	3,380,000.00
05/01/45	495,000.00	5.200%	87,880.00	582,880.00	2,885,000.00
11/01/45			75,010.00	75,010.00	2,885,000.00
05/01/46	520,000.00	5.200%	75,010.00	595,010.00	2,365,000.00
11/01/46			61,490.00	61,490.00	2,365,000.00
05/01/47	545,000.00	5.200%	61,490.00	606,490.00	1,820,000.00
11/01/47			47,320.00	47,320.00	1,820,000.00
05/01/48	575,000.00	5.200%	47,320.00	622,320.00	1,245,000.00
11/01/48			32,370.00	32,370.00	1,245,000.00
05/01/49	605,000.00	5.200%	32,370.00	637,370.00	640,000.00
11/01/49			16,640.00	16,640.00	640,000.00
05/01/50	640,000.00	5.200%	16,640.00	656,640.00	-
Total	9,230,000.00		7,396,208.50	16,626,208.50	

WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2022
FISCAL YEAR 2026

	Fiscal Year 2025				Adopted Budget FY 2026
	Adopted Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll	\$ 623,181				\$ 623,181
Allowable discounts (4%)	(24,927)				(24,927)
Net assessment levy - on-roll	598,254	\$ 592,260	\$ 5,994	\$ 598,254	598,254
Interest	-	7,759	-	7,759	-
Total revenues	598,254	600,019	5,994	606,013	598,254
EXPENDITURES					
Debt service					
Principal	125,000	-	125,000	125,000	135,000
Interest	453,506	226,753	226,753	453,506	447,631
Property appraiser & tax collector	18,696	17,740	956	18,696	18,696
Total expenditures	597,202	244,493	352,709	597,202	601,327
Excess/(deficiency) of revenues over/(under) expenditures	1,052	355,526	(346,715)	8,811	(3,073)
Fund balance:					
Beginning fund balance (unaudited)	562,545	416,384	771,910	416,384	425,195
Ending fund balance (projected)	\$ 563,597	\$ 771,910	\$ 425,195	\$ 425,195	422,122
Use of fund balance:					
Debt service reserve account balance (required)					(144,890)
Interest expense - November 1, 2026					(220,643)
Projected fund balance surplus/(deficit) as of September 30, 2026					\$ 56,589

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2022 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/25			223,815.63	223,815.63	7,955,000.00
05/01/26	135,000.00	4.700%	223,815.63	358,815.63	7,820,000.00
11/01/26			220,643.13	220,643.13	7,820,000.00
05/01/27	140,000.00	4.700%	220,643.13	360,643.13	7,680,000.00
11/01/27			217,353.13	217,353.13	7,680,000.00
05/01/28	145,000.00	4.700%	217,353.13	362,353.13	7,535,000.00
11/01/28			213,945.63	213,945.63	7,535,000.00
05/01/29	155,000.00	4.700%	213,945.63	368,945.63	7,380,000.00
11/01/29			210,303.13	210,303.13	7,380,000.00
05/01/30	160,000.00	5.625%	210,303.13	370,303.13	7,220,000.00
11/01/30			205,803.13	205,803.13	7,220,000.00
05/01/31	170,000.00	5.625%	205,803.13	375,803.13	7,050,000.00
11/01/31			201,021.88	201,021.88	7,050,000.00
05/01/32	180,000.00	5.625%	201,021.88	381,021.88	6,870,000.00
11/01/32			195,959.38	195,959.38	6,870,000.00
05/01/33	190,000.00	5.625%	195,959.38	385,959.38	6,680,000.00
11/01/33			190,615.63	190,615.63	6,680,000.00
05/01/34	200,000.00	5.625%	190,615.63	390,615.63	6,480,000.00
11/01/34			184,990.63	184,990.63	6,480,000.00
05/01/35	215,000.00	5.625%	184,990.63	399,990.63	6,265,000.00
11/01/35			178,943.75	178,943.75	6,265,000.00
05/01/36	225,000.00	5.625%	178,943.75	403,943.75	6,040,000.00
11/01/36			172,615.63	172,615.63	6,040,000.00
05/01/37	240,000.00	5.625%	172,615.63	412,615.63	5,800,000.00
11/01/37			165,865.63	165,865.63	5,800,000.00
05/01/38	255,000.00	5.625%	165,865.63	420,865.63	5,545,000.00
11/01/38			158,693.75	158,693.75	5,545,000.00
05/01/39	265,000.00	5.625%	158,693.75	423,693.75	5,280,000.00
11/01/39			151,240.63	151,240.63	5,280,000.00
05/01/40	280,000.00	5.625%	151,240.63	431,240.63	5,000,000.00
11/01/40			143,365.63	143,365.63	5,000,000.00
05/01/41	300,000.00	5.625%	143,365.63	443,365.63	4,700,000.00
11/01/41			134,928.13	134,928.13	4,700,000.00
05/01/42	315,000.00	5.625%	134,928.13	449,928.13	4,385,000.00
11/01/42			126,068.75	126,068.75	4,385,000.00
05/01/43	335,000.00	5.750%	126,068.75	461,068.75	4,050,000.00
11/01/43			116,437.50	116,437.50	4,050,000.00
05/01/44	355,000.00	5.750%	116,437.50	471,437.50	3,695,000.00

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2022 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/44			106,231.25	106,231.25	3,695,000.00
05/01/45	375,000.00	5.750%	106,231.25	481,231.25	3,320,000.00
11/01/45			95,450.00	95,450.00	3,320,000.00
05/01/46	395,000.00	5.750%	95,450.00	490,450.00	2,925,000.00
11/01/46			84,093.75	84,093.75	2,925,000.00
05/01/47	420,000.00	5.750%	84,093.75	504,093.75	2,505,000.00
11/01/47			72,018.75	72,018.75	2,505,000.00
05/01/48	445,000.00	5.750%	72,018.75	517,018.75	2,060,000.00
11/01/48			59,225.00	59,225.00	2,060,000.00
05/01/49	470,000.00	5.750%	59,225.00	529,225.00	1,590,000.00
11/01/49			45,712.50	45,712.50	1,590,000.00
05/01/50	500,000.00	5.750%	45,712.50	545,712.50	1,090,000.00
11/01/50			31,337.50	31,337.50	1,090,000.00
05/01/51	530,000.00	5.750%	31,337.50	561,337.50	560,000.00
11/01/51			16,100.00	16,100.00	560,000.00
05/01/52	560,000.00	5.750%	16,100.00	576,100.00	-
Total	7,955,000.00		7,845,558.90	15,800,558.90	

**WILLOWS
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2026 ASSESSMENTS**

On-Roll Assessments					
	Units	FY 2026 O&M Assessment per Unit	FY 2026 DS Assessment per Unit	FY 2026 Total Assessment per Unit	FY 2025 Total Assessment per Unit
Phase 1 Units*	400	\$ 146.84	\$1,768.86	\$ 1,915.70	\$ 1,915.70
Phase 2 Units - SF 40**	121	146.84	1,359.83	1,506.67	1,506.67
Phase 2 Units - SF 50**	278	146.84	1,649.79	1,796.63	1,796.63
Total	799				

* Parcels subject to the Series 2019 Bonds

** Parcels subject to the Series 2022 Bonds